e u r e x *circular 122/03*

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Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

High Priority

Position Limits – Changes Effective December 1, 2003

Related Eurex Circulars: 094/03

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- IT / System Administration
- Auditing / Security Coordination

Attachments:

Eurex Position Limits for Stock Options and EXTF Products

With effect from December 1, 2003 the position limits associated with 13 Eurex stock options will be changed as indicated in the table below.

Please also find attached the complete list of position limits for Eurex stock options and EXTF products. The updated values have been highlighted in bold.

Option	Previous Value	New Value
CBK	81,300	89,700
CSGN	178,500	178,600
EPC	10,800	9,800
FTE/FTE5	167,400	180,200
MOB	5,000	7,400
MUV2	268,000	344,400
NESN	594,000	605,300
NOVN	420,300	404,200
OAG	180,600	180,200
QIA	21,800	21,900
SLHN	32,600	35,200
UBSN	177,100	177,400
XCA/XCA5	198,700	221,100

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Eurex Position Limits

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of Dec. 1, 2003 No. of contracts	Position limits for members with market making admission as of Dec. 1, 2003 No. of contracts
ABN Amro	AAR		120,700	362,100
ABB Ltd	ABBN		180,100	540,300
Accor	ACR		29,900	89,700
Accor	ACR5		29,900	89,700
Adecco N	ADEN		28,100	84,300
Adidas AG	ADS		6,900	20,700
Aegon	AEN		225,200	675,600
AGF	AGF		28,100	84,300
AGF	AGF5		28,100	84,300
Ahold	AHO		139,700	419,100
Air Liquide	AIR		15,000	45,000
Air Liquide	AIR5		15,000	45,000
Aixtron AG	AIX		9,800	29,400
Akzo Nobel	AKU		42,900	128,700
Altana AG	ALT		10,600	31,800
Allianz Holding AG	ALV		575,700	1,727,100
Time Warner	AOL		651,300	1,953,900
Generali	ASG		191,400	574,200
ASML Holding	ASM		72,400	217,200
Aventis	AVE		120,000	360,000
Aventis	AVE5		120,000	360,000
AXA	AXA		264,600	793,800
AXA	AXA5		264,600	793,800
Julius Baer	BAER		13,500	40,500
Baloise Holding	BALN		8,300	24,900
BASF AG	BAS		85,600	256,800
Bayer AG	BAY		109,600	328,800
BMW St, AG	BMW		70,000	210,000
BNP Paribas	BNP		135,500	406,500
BNP Paribas	BNP5		135,500	406,500
Groupe Danone	BSN		20,700	62,100
Groupe Danone	BSN5		20,700	62,100
Bouygues	BYG		50,200	150,600
Bouygues	BYG5		50,200	150,600
Casino	CAJ		14,100	42,300
Casino	CAJ5		14,100	42,300
Carrefour	CAR		107,500	322,500
Carrefour	CAR5		107,500	322,500
Commerzbank AG	**CBK**	**81,300**	**89,700**	**269,100**
Richemont	CFR		78,300	234,900
Alcatel	CGE		192,700	578,100
Alcatel	CGE5		192,700	578,100
Cap Gemini	CGM		18,900	56,700
Cap Gemini	CGM5		18,900	56,700
Lafarge	CIL		25,100	75,300
Lafarge	CIL5		25,100	75,300
Ciba Spezialitätenchemie Holding N	CIBN		108,200	324,600
Cisco Systems	CIS		1,052,900	3,158,700
Clariant N	CLN		23,100	69,300
Continental AG	CON		20,200	60,600
Thales	CSF		25,800	77,400

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of Dec. 1, 2003 No. of contracts	Position limits for members with market making admission as of Dec. 1, 2003 No. of contracts
Thales	CSF5		25,800	77,400
Credit Suisse Group N	**CSGN**	**178,500**	**178,600**	**535,800**
Deutsche Bank AG	DBK		87,300	261,900
Deutsche Börse AG	DB1		16,800	50,400
DaimlerChrysler AG	DCX		152,000	456,000
Degussa AG	DGX		7,800	23,400
Deutsche Post World Net	DPW		83,500	250,500
DSM	DSM		14,100	42,300
Deutsche Telekom AG	DTE		472,300	1,416,900
Dexia	DXB		174,800	524,400
Dexia	DXB5		174,800	524,400
European Aeronautic Defence	EAD		121,700	365,100
European Aeronautic Defence	EAD5		121,700	365,100
ELISA Communications	EIA		20,800	62,400
Elsevier	ELV		110,800	332,400
EMC Corp.	EMP		329,100	987,300
ENI	ENT		90,100	270,300
Stora Enso Oyj R	ENUR		102,400	307,200
E,ON AG	EOA		103,800	311,400
Epcos AG	**EPC**	**10,800**	**9,800**	**29,400**
ETF- EU STOXX50 LDRS – Futures	EUNF		33,300	99,900
ETF- EU STOXX50 LDRS – Optionen	EUN2		33,300	99,900
EM,TV & Merchandising AG	ETV		22,700	68,100
ETF- DAX EX – Futures	EXSF		23,300	69,900
ETF- DAX EX – Optionen	EXS1		23,300	69,900
ETF- EU STOXX50 EX – Futures	EXWF		33,700	101,100
ETF- EU STOXX50 EX – Optionen	EXW1		33,700	101,100
Fresenius Medical Care AG	FME		5,300	15,900
Fortis	FO4		194,400	583,200
ETF- FRESCO EU STOXX50 - Futures	FRCF		4,000	12,000
ETF- FRESCO EU STOXX50 - Optionen	FRC1		4,000	12,000
Television Francaise TF1	FSE		32,300	96,900
Television Francaise TF1	FSE5		32,300	96,900
France Telecom	**FTE**	**167,400**	**180,200**	**540,600**
France Telecom	**FTE5**	**167,400**	**180,200**	**540,600**
General Electric	GEC		1,502,900	4,508,700
Givaudan AG	GIVN		12,000	36,000
Compagnie De Saint-Gobain	GOB		52,200	156,600
Compagnie De Saint-Gobain	GOB5		52,200	156,600
Getronics	GTO		61,400	184,200
Henkel KGaA Vz.	HEN3		9,000	27,000
Hagemeyer	HMY		16,500	49,500
Heineken	HNK		29,400	88,200
Holcim AG	HOLN		30,200	90,600
HypoVereinsbank AG	HVM		58,700	176,100
HypoVereinsbank AG	HVMB		58,700	176,100
IBM	IBM		259,600	778,800
Infineon	IFX		108,200	324,600
IHCCaland	IHC		4,800	14,400

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of Dec. 1, 2003 No. of contracts	Position limits for members with market making admission as of Dec. 1, 2003 No. of contracts
Intel	INL		976,500	2,929,500
Intershop	ISH1		2,900	8,700
ING	INN		305,300	915,900
Karstadt AG	KAR		8,900	26,700
Buhrmann	KNP		20,500	61,500
KPN	KPN		280,300	840,900
Kudelski	KUD		7,100	21,300
Lufthansa AG	LHA		57,300	171,900
Linde AG	LIN		17,900	53,700
Lonza Group	LONN		7,600	22,800
L'Oréal	LOR		50,800	152,400
L'Oréal	LOR5		50,800	152,400
Suez	LYO		150,700	452,100
Suez	LYO5		150,700	452,100
MAN AG	MAN		15,900	47,700
Metro AG	MEO		24,400	73,200
MLP AG	MLP		16,300	48,900
Mobilcom AG	**MOB**	**5,000**	**7,400**	**22,200**
LVMH	MOH		73,500	220,500
LVMH	MOH5		73,500	220,500
Microsoft	MSF		1,610,500	4,831,500
Münch, Rückvers. AG	**MUV2**	**268,000**	**344,400**	**1,033,200**
Nestlé N	**NESN**	**594,000**	**605,300**	**1,815,900**
Nokia	NOA3		719,500	2,158,500
Novartis N	**NOVN**	**420,300**	**404,200**	**1,212,600**
Numico	NUT		24,600	73,800
France Telecom	**OAG**	**180,600**	**180,200**	**540,600**
Oracle	ORC		785,100	2,355,300
Peugeot	PEU		38,900	116,700
Peugeot	PEU5		38,900	116,700
Philips	PHI1		191,600	574,800
Porsche AG Vz.	POR3		13,200	39,600
Pinault-Printemps-Redoute	PPX		18,400	55,200
Pinault-Printemps-Redoute	PPX5		18,400	55,200
Qiagen NV	**QIA**	**21,800**	**21,900**	**65,700**
Renault	RNL		42,800	128,400
Renault	RNL5		42,800	128,400
Roche NES	ROG		105,400	316,200
Royal Dutch	ROY		312,600	937,800
UPM-Kymmene Oyi	RPL		78,600	235,800
Schweiz. Rückversicherung N	RUKN		483,100	1,449,300
RWE St, AG	RWE		78,600	235,800
SAP AG	SAP		472,300	1,416,900
Schering AG	SCH		29,100	87,300
Swisscom N	SCMN		49,700	149,100
Serono	SEO		17,600	52,800
Société Générale	SGE		65,700	197,100
Société Générale	SGE5		65,700	197,100
STMicroelectronics	SGM		135,200	405,600
STMicroelectronics	SGM5		135,200	405,600
SGS Surveillance	SGSN		11,800	35,400
Siemens AG	SIE		133,600	400,800

Option on the underlying		General Position limits Previous value No. of contracts	General Position limits as of Dec. 1, 2003 No. of contracts	Position limits for members with market making admission as of Dec. 1, 2003 No. of contracts
Sodexho	SJ7		23,900	71,700
Sodexho	SJ75		23,900	71,700
Swiss Life Holding	**SLHN**	**32,600**	**35,200**	**105,600**
Schneider-Electric	SND		34,600	103,800
Schneider-Electric	SND5		34,600	103,800
Sanofi	SNW		109,900	329,700
Sanofi	SNW5		109,900	329,700
Vinci	SQU		12,600	37,800
Vinci	SQU5		12,600	37,800
Sun Microsystems	SSY		484,500	1,453,500
Sulzer AG	SUN		5,500	16,500
Syngenta	SYNN		168,900	506,700
Thyssen Krupp AG	TKA		77,200	231,600
TeliaSonera	TLSN		701,300	2,103,900
Thomson	TNM		42,100	126,300
Thomson	TNM5		42,100	126,300
T-Online International AG	TOI		91,800	275,400
Total SA	TOTB		101,600	304,800
Total SA	TOT5		101,600	304,800
TPG	TPG		53,500	160,500
Telecom Italia	TQI		308,700	926,100
Citigroup	TRV		772,700	2,318,100
Tieto Enator Corporation	TTEB		12,500	37,500
TUI AG	TUI		20,100	60,300
UBS N	**UBSN**	**177,100**	**177,400**	**532,200**
The Swatch Group	UHRN		20,600	61,800
Unaxis	UNAX		19,800	59,400
Unilever	UNI		64,400	193,200
Van der Moolen Holding	VMH		5,800	17,400
VNU	VNU		37,200	111,600
Volkswagen St, AG	VOW		48,100	144,300
Veolia Environnement	VVD		60,800	182,400
Veolia Environnement	VVD5		60,800	182,400
Vivendi Universal	VVU		160,800	482,400
Vivendi Universal	VVU5		160,800	482,400
Crédit Agricole	**XCA**	**198,700**	**221,100**	**663,300**
Crédit Agricole	**XCA5**	**198,700**	**221,100**	**663,300**
Wolters Kluwer	WOS		42,900	128,700
ETF- XMTCH on SMI - Futures	XMTF		22,500	67,500
ETF- XMTCH on SMI - Optionen	XMT		22,500	67,500
Zürich Financial Services N	ZURN		216,100	648,300

General position limits: 1.5 % of the capital freely available for trading
ETF: 6 % of the capital freely available for trading

Position limits for members with market making admission: three times the general position limit